Irregularities by Stock Brokers

208. DR. YELAMANCHILI SIVAJI: Will the Minister of FINANCE be pleased to state:

(a) what steps Government have taken to break up syndicate of collusive share and stock brokers manipulating the prices on the stock exchanges and fleecing the unsuspecting investors;

(b) what is the advice of Government in this behalf to the small investors to safeguard their interests; and

(c) how many share and stock brokers have been caught in doing the above kind of irregularities during the last three years?

THE MINISTER OF STATE IN IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b) Dealings in securities in Stock Exchanges are regulated, by their Bye-laws and Regulations, which *inter alia* check manipulation in prices of securities by the members of the Exchanges. The Bye-laws and Regulatons also contain several safeguards for investor protection. The Government have some time back directed the Stock Exchanges to set up arrangements for surveilance of trading activities of members in order to check malpractices such as manipulation of prices of securities. Recently Governments have constituted Securities and Exchange Board of India (SEBI) for dealing with, *inter alia*, the development and regulation of securities markets and investor protector. The investors including small investors, may approach the Stock Exchange authorities, the Government and the SEBI for redressal of their complaints and grievances against members of the Stock Exchanges.

(c) Information is being collected and will be laid down on the Table of the House.

Opinion of Aid-India Consortium on Development Programmes

209. DR. YELAMANCHILI SIVAJI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Aid-India Consortium expressed the opinion that in almost all our development programmes the benefits thereof are not reaching the poorer sections of our society for whom such programmes are intended;

(b) if so, what steps are being taken to rectify the situation; and

(c) what according to Government is the most important factor that is responsible for the shortcomings in this regard?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) No such opinion was expressed by the Aid India Consortium at its recent meeting held in Paris on June 20-21, 1988.

(b) and (c) Do not arise.

Concessions given to textile industry

210. DR. YELAMANCHILI SIVAJI: Will the Minister TEXTILES be pleased to state:

(a) what are the details of the concessions given during 1985—88 to textile industry in general and the man-made and filament yarn industry in particular and the steps taken to ensure that the benefits arising therefrom reached the consumer; and

(b) whether any further reliefs are being contemplated for the industry?

THE MINISTER OF STATE IN THE MINISTRY OF TEXTILES (SHRI RAFIQUE ALAM): (a) A statement is attached. (*See* below)

(b) Government review and take decision on giving reliefs to the textile industry from time to time as per the requirements of the situation.

Statement

Excise/Import duty concession given to textile industry during 1985-88 :

1. Rayon grade wood pulp was fully exempted from import duty with effect from 17-3-1985.
2. Import duty on viscose filament yarn upto 600 D is reduced from 6655 to 45% in 1988-89 Budget.
3. Import duty on DMT/PTA was reduced from 100% +Rs. 3/-per kg. to 100% with effect from 7-5-1987.
4. Import duty on polyester filament yarn is reduced from 230% to 205% in 1988-89 Budget.
5. Import duty on nylon filament yarn upto 833 D is reduced from 145% to 130% in 1988-89 Budget.
6. Import duty on polyester staple fibre is reduced from 190% +Rs. 9/-per kg. to 180% +Rs. 7/- per kg. in 1988-89 Budget.
7. Import duty on acrylic staple fibre was reduced from Rs. 155% + Rs. 12.50 per kg. to 145% +Rs. 10/-per kg. in 1988-89 Budget.
8. Excise duty on polyester staple fibre was reduced from Rs. 45/- per kg. to Rs. 25/- per kg. in August 1985. Again it is reduced from Rs. 25/- per kg. to Rs. 15.66 per kg. in 1988-89 Budget.
9. Excise duty on acrylic staple fibre was reduced from Rs. 17.50 per kg. to Rs. 10/- per kg. in August, 1985. It is again reduced from Rs. 10/- per kg. to Rs. 8.35 per kg. in 1988-89 Budget.
10. Excise duty on viscose staple fibre for cotton blend is reduced from Rs. 7/- per kg. to Rs. 5.22 kg. in 1988-89 Budget.
11. Excise duty on Polyester Filament Yarn is reduced in 1988-89 Budget from Rs. 83.75/kg to Rs. 56.12 kg.
12. Excise duty on Nylon Filament Yarn is reduced from Rs. 70/kg. to Rs. 41.76/kg. in 1988-89 Budget.
13. Polyester/Cotton blended yarn (polyester content above 40% but below 70%)—Excise duty was reduced from Rs. 5/-kg. to Rs. 2/- per kg. in August, 1985. It was again raised to Rs 3.41 per kg. from 1-3-1986.
14. Polyester/viscose blended yarn (polyester content above 40% but below 70%)—Excise duty was reduced from Rs. 10/-kg. to Rs. 4/-kg. in August, 1985. The duty was again increased to Rs. 6.82 per kg. from 1-3-1986.
15. Polyester staple fibre is fully exempted from excise/additional duty if intended for use for manufacture of low priced fabrics woven on the Handloom subject to conditions prescribed in customs Notification No. 276/85 dated 28-8-1985 and 368/86 dated 24-6-1986 and 357/86 and 191/85/CE.
16. Blankets (other than of wool and terry towel) where duty has been paid on base fabrics when subject to cutting and stiching of size with or without lining has been fully exempted from excise duty in 1988.
17. Wool fabrics woven on Handloom processed by independent processors approved by the government of India on the recommendation of Development Commissioneer for Handlooms are fully exempted from excise duty in 1988-89.

18. Raw wool imported by registered apex Handloom Co-operative Societies/State Handloom Development Corporation are fully exempted from import duty in 1988-89

19. Import and excise duty on various textile machineries has been reduced in 1988-89 Budget.

20. Import duty on M.E.G. has been reduced from 155% to 90% from 2-5-1988 onwards.

21. Excise duty on Nylon Filament Yarn has been reduced to Rs. 10.50 per kg. from Rs. 70/-perkg. if intended for use for the manufacture of Nylon/Cotton Blended Sarees subject to the conditions prescribed in the Central Excise Notification No. 208/87-CE dated 11-9-1987.

22. Polyester Staple Fibre is fully exempted from Excise duty if intended for use for the manufacture of low price fabrics subject to the conditions prescribed in the Central Excise Notification No. 191/85 dated 28-8-1985. The Polyester Staple Fibre is exempted from whole of the additional duty when imported into India for the manufacture of low price fabrics subject to the condition prescribed in the Customs Notification No. 276/85 dated 28-8-1985.

23. Excise duty on cotton yarn has been reduced in 1988-89 Budget. The reduction varies from one p ise onw rds depending on the counts of the yarn.

24. Viscose Filament Yarn supplied to the Registered Handloom Cooperative Societies has to pay 50% of the duty prescribed for other users.

25. Excise duty on polyester/wool blended yarn has reduced from Rs. 30/-kg. to Rs. 15/-kg. in 1987-88 Budget.

26. Under a duty credit scheme rebate of Rs. 43.75 per kg. on polyester filament yarn will be given for manufacture of fabrics under a programme duly approved by the Textile Ministry subject to certain conditions.

Government have constituted a Committee to monitor the selling prices of Polyester Staple Fibre, Acrylic Staple Fibre, Polyester Filament Yarn, Nylon Filament Yarn, Blended Spun Yarn and Blended as well as 100% Synthetic Fabrics with a view to determining whether the duty concessions given in the 1988-89 Budget are passed on to the consumers.

Dispute between CCI and NTC regarding payment towards cotton supplied to NTC

211. DR. YELAMANCHILI SIVAJI: Will the Minister of TEXTILES be pleased to state:

(a) whether there is any dispute between the Cotton Corporation of India and National Textile Corporation over the payment for cotton supplied by the former to the latter as reported in the Economic Times of 1st August, 1988; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF TEXTILES (SHRI RAFIQUE ALAM): (a) No, Sir.

(b) Does not arise.

Simplification of procedure to facilitate export of gold jewellery and gems

212. DR. YELAMANCHILI SIVAJI: Will the Minister of COMMERCE be pleased to state:

(a) whether there is any proposal under Government's consideration to simplify and streamline the procedure for export of gold jewellery and gems; and

(b) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE (SHRI P. R. DAS MUNSHI): (a) and (b) Government have recently